



Apple Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except number of shares which are reflected in thousands and per share amounts)

	Years ended		
	September 26, 2020	September 26, 2019	September 26, 2018
Net sales			
Products	\$ 200,707	\$ 210,889	\$ 195,407
Services	10,798	16,291	19,718
Total net sales	211,505	227,180	215,125
Cost of sales			
Products	111,209	144,959	148,164
Services	16,273	15,799	13,000
Total cost of sales	127,482	160,758	161,164
Gross margin	84,023	66,422	53,961
Operating expenses			
Research and development	18,752	18,207	14,219
Selling, general and administrative	14,914	14,245	14,785
Total operating expenses	33,666	32,452	29,004
Operating income	50,357	33,970	24,957
Other income/expenses, net	893	2,897	2,895
Income before provision for income taxes	51,250	36,867	27,852
Provision for income taxes	9,680	10,480	15,072

Apple Financial Statements

**Paul D. Kimmel, Jerry J. Weygandt, Jill E.
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